

**INFORMATION ON INVESTMENT MANAGEMENT
OF PENSION ASSETS OF UAPF JSC, FORMED AT THE EXPENSE OF EMPLOYER'S
COMPULSORY PENSION CONTRIBUTIONS**

As of July 1, 2024, pension assets of UAPF JSC, formed at the expense of the employer's compulsory pension contributions (hereinafter referred to as ECPC PA), held in trust by the NBRK, amounted to KZT97.99 bln¹ as of the reporting date. The weighted average yield to maturity (YTM) of debt financial instruments in the ECPC PA investment portfolio amounted to 12.82% per annum.

The structure of the investment portfolio of ECPC PA financial instruments is presented in Table 1.

Table 1. Structure of the ECPC PA investment portfolio held in trust by the NBRK, broken down by financial instruments

KZT bln

Description	Current Value as of 01.01.2024	Share as of 01.01.2024	Current Value as of 01.07.2024	Share as of 01.07.2024	Increase/Decrease from the beginning of the year
GS MF RK	-	-	92.48	94.38%	100%
Deposits in NBRK	-	-	5.51	5.62%	100%
Cash in investment accounts	-	-	0.00	0.002%	100%
Total ECPC PA, under fiduciary management of NBRK	-	-	97.99	100.00%	100%
<i>Cash in pension contributions accounts</i>			0.88		
Total ECPC PA	-	-	98.87		

The ECPC PA investment portfolio includes only financial instruments denominated in national currency.

Government securities of the Ministry of Finance of the Republic of Kazakhstan

The main share in the ECPC PA portfolio is occupied by government securities of the Ministry of Finance of the Republic of Kazakhstan, the current value of which during the reporting month increased by KZT17.05 bln and amounted to KZT92.48 bln. Their share in the portfolio was 94.38%.

In the period under review, government securities of the Ministry of Finance of the Republic of Kazakhstan were purchased in the amount of KZT16.60 bln (KZT22.00 bln at par value) with a weighted average yield of 13.30% per annum.

As of the reporting date, the weighted average yield to maturity on government securities of the Ministry of Finance of the Republic of Kazakhstan amounted to 12.78% per annum.

Deposits in the National Bank of the Republic of Kazakhstan

The current value of deposits in the National Bank of the Republic of Kazakhstan as of the reporting date amounted to KZT5.51 bln. Their share in the portfolio was 5.62%.

In the reporting month, as part of current liquidity management in order to maintain ECPC PA return, investments were made into deposits of the National Bank of the Republic of Kazakhstan. The average volume of transactions amounted to KZT4.08 bln with an average weighted yield of 13.50% per annum.

Results of investment activities

The amount of accrued investment income under ECPC PA since the beginning of management amounted to KZT392.22 mln.

As of July 1, 2024, ECPC PA's return for the period since the beginning of management was 1.84%.

¹ excluding money in the accounts of pension contributions

Information on compliance with investment declaration parameters

The structural distribution of ECPC PA held in trust by the National Bank of Kazakhstan complies with the requirements of the UAPF Investment Declaration². Information on compliance with investment limits for ECPC PA as of June 1, 2024 is presented in Table 2.

Table 4. Investment limits for ECPC PA

No.	Financial Instrument Type	Actual Value (Expressed as Percentage from the PA)	Compliance (Yes/No)
	Cash in investment accounts	0.002%	yes
1	Kazakhstan financial instruments:	99,998%	yes
1.1	Government securities of the Republic of Kazakhstan, issued by the Ministry of Finance of the Republic of Kazakhstan, the National Bank of the Republic of Kazakhstan	94.38%	yes
1.2	Deposits of the National Bank of the Republic of Kazakhstan	5.62%	yes
1.3	Debt securities of quasi-public sector entities	0.00%	yes
2	Foreign financial instruments, including instruments traded on foreign financial markets:	0.00%	yes
2.1	Debt securities of international financial organizations that have a security and/or issuer rating of at least "BBB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00%	yes
2.2	Corporate debt securities with a rating of the security and (or) issuer not lower than "BBB-" on the international scale of Standard & Poor's or a rating of a similar level by one of the other rating agencies	0.00%	yes

Information on purchases, sales and redemptions of financial instruments in the ECPC PA investment portfolio

Table 5. Information on the acquisition of financial instruments in the reporting month

Instrument	Currency	Issuer	Nominal value in KZT
GS RK	KZT	Government of RK	22,000,000,000.00
Total			22,000,000,000.00

² The Investment Declaration of the UAPF was approved by Resolution of the Board of the National Bank of the Republic of Kazakhstan dated October 23, 2023 No. 82